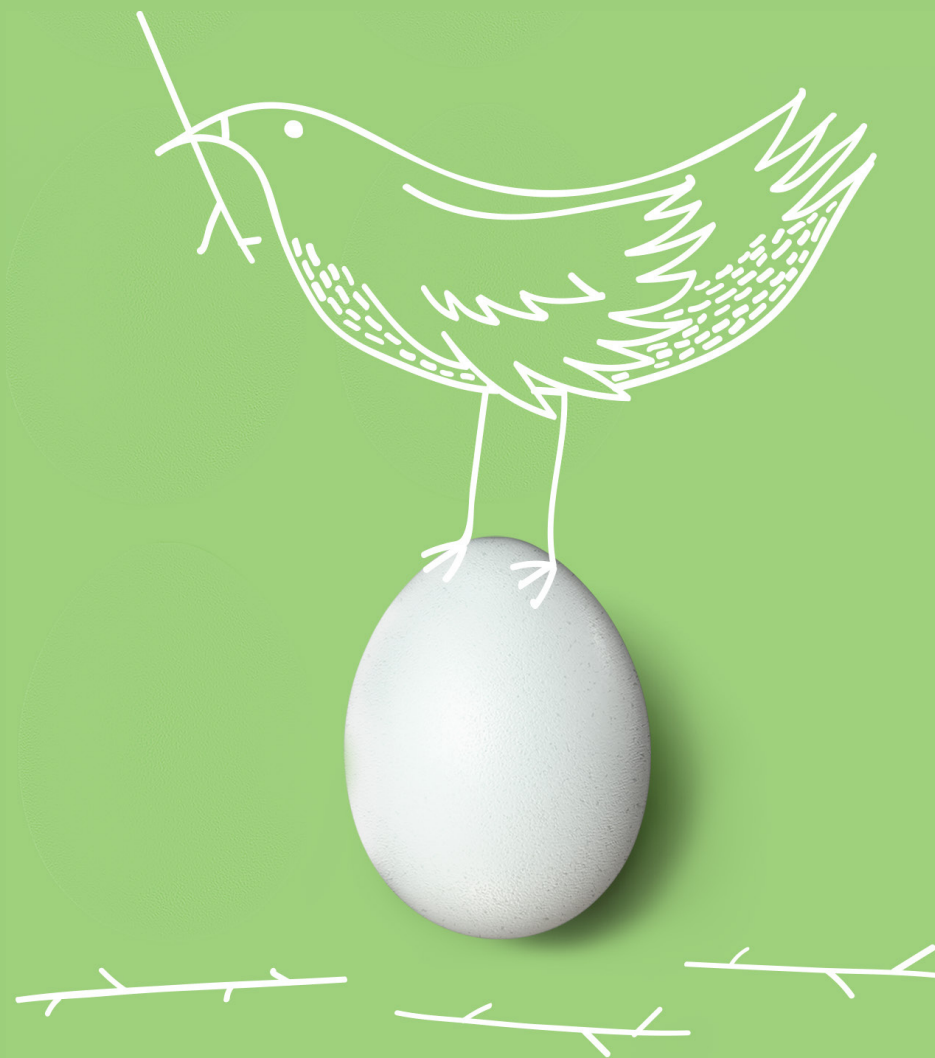


## Booster KiwiSaver Scheme

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# Financial Statements 2022



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Statement of changes in net assets  
For the year ended 31 March 2022

	Notes	High Growth		Growth		Balanced		Moderate		Enhanced Cash	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Income</b>											
Interest income		157	187	291	215	654	520	357	307	286	396
Dividend and distribution income		1,073	276	840	266	897	354	247	100	-	-
Other income		467	322	393	292	505	402	157	129	15	15
Net gains / (losses) on financial instruments at fair value through profit or loss		30,648	119,077	20,315	89,855	18,198	101,609	473	20,932	42	(25)
<b>Total income</b>		<b>32,345</b>	<b>119,862</b>	<b>21,839</b>	<b>90,628</b>	<b>20,254</b>	<b>102,885</b>	<b>1,234</b>	<b>21,468</b>	<b>343</b>	<b>386</b>
<b>Expenses</b>											
Management fees	6	7,328	5,577	5,986	4,738	7,894	6,695	2,397	2,156	237	294
Interest Expense		-	-	-	-	-	-	-	-	-	-
Other expenses		-	-	-	-	-	-	-	-	-	-
<b>Total expenses</b>		<b>7,328</b>	<b>5,577</b>	<b>5,986</b>	<b>4,738</b>	<b>7,894</b>	<b>6,695</b>	<b>2,397</b>	<b>2,156</b>	<b>237</b>	<b>294</b>
<b>Profit / (losses) and total comprehensive income for the year</b>		<b>25,017</b>	<b>114,285</b>	<b>15,853</b>	<b>85,890</b>	<b>12,360</b>	<b>96,190</b>	<b>(1,163)</b>	<b>19,312</b>	<b>106</b>	<b>92</b>
<b>Net assets available for benefits at the beginning of the year</b>		<b>519,265</b>	<b>338,227</b>	<b>438,765</b>	<b>310,541</b>	<b>623,016</b>	<b>484,962</b>	<b>213,682</b>	<b>177,181</b>	<b>35,736</b>	<b>36,143</b>
<b>Changes in net assets:</b>											
Profit / (losses) and total comprehensive income for the year		25,017	114,285	15,853	85,890	12,360	96,190	(1,163)	19,312	106	92
Contributions from Members	4	98,823	104,783	97,103	74,660	120,782	95,020	49,976	43,832	35,934	25,702
Withdrawals by Members	4	(49,296)	(37,017)	(40,022)	(31,661)	(63,848)	(52,572)	(36,642)	(26,599)	(19,909)	(26,183)
Members net PIE tax withdrawals		(796)	(1,013)	(230)	(665)	365	(584)	420	(44)	(13)	(18)
<b>Net assets available for benefits at the end of the year</b>		<b>593,013</b>	<b>519,265</b>	<b>511,469</b>	<b>438,765</b>	<b>692,675</b>	<b>623,016</b>	<b>226,273</b>	<b>213,682</b>	<b>51,854</b>	<b>35,736</b>

These financial statements should be read in conjunction with the accompanying notes.

Statement of changes in net assets  
For the year ended 31 March 2022

(continued)

	Notes	Geared Growth		Socially Responsible High Growth		Socially Responsible Balanced		Socially Responsible Moderate		Trans-Tasman		International Share	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Income</b>													
Interest income		9	4	129	55	225	97	46	6	-	-	-	-
Dividend and distribution income		387	47	166	262	1,251	1,198	187	97	-	-	-	-
Other income		181	87	122	67	153	94	25	6	-	3	-	5
Net gains / (losses) on financial instruments at fair value through profit or loss		11,188	42,842	10,946	32,630	1,265	15,605	(808)	157	-	2,749	-	4,684
<b>Total income</b>		<b>11,765</b>	<b>42,980</b>	<b>11,363</b>	<b>33,014</b>	<b>2,894</b>	<b>16,994</b>	<b>(550)</b>	<b>266</b>	<b>-</b>	<b>2,752</b>	<b>-</b>	<b>4,689</b>
<b>Expenses</b>													
Management fees	6	2,937	1,500	3,299	1,577	2,425	1,259	305	73	-	83	-	155
Interest Expense		1,311	846	-	-	-	-	-	-	-	-	-	-
Other expenses		495	340	-	-	-	-	-	-	-	-	-	-
<b>Total expenses</b>		<b>4,743</b>	<b>2,686</b>	<b>3,299</b>	<b>1,577</b>	<b>2,425</b>	<b>1,259</b>	<b>305</b>	<b>73</b>	<b>-</b>	<b>83</b>	<b>-</b>	<b>155</b>
<b>Profit / (losses) and total comprehensive income for the year</b>		<b>7,022</b>	<b>40,294</b>	<b>8,064</b>	<b>31,437</b>	<b>469</b>	<b>15,735</b>	<b>(855)</b>	<b>193</b>	<b>-</b>	<b>2,669</b>	<b>-</b>	<b>4,534</b>
<b>Net assets available for benefits at the beginning of the year</b>		<b>161,693</b>	<b>70,739</b>	<b>201,986</b>	<b>79,575</b>	<b>153,462</b>	<b>70,059</b>	<b>15,584</b>	<b>282</b>	<b>-</b>	<b>8,110</b>	<b>-</b>	<b>13,792</b>
<b>Changes in net assets:</b>													
Profit / (losses) and total comprehensive income for the year		7,022	40,294	8,064	31,437	469	15,735	(855)	193	-	2,669	-	4,534
Contributions from Members	4	124,050	61,743	148,118	99,334	117,009	77,189	33,880	17,330	-	2,091	-	2,748
Withdrawals by Members	4	(16,552)	(10,830)	(18,244)	(7,982)	(20,205)	(9,491)	(6,652)	(2,250)	-	(12,871)	-	(21,071)
Members net PIE tax withdrawals		(367)	(253)	(797)	(378)	134	(30)	88	29	-	1	-	(3)
<b>Net assets available for benefits at the end of the year</b>		<b>275,846</b>	<b>161,693</b>	<b>339,127</b>	<b>201,986</b>	<b>250,869</b>	<b>153,462</b>	<b>42,045</b>	<b>15,584</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

These financial statements should be read in conjunction with the accompanying notes.

Statement of changes in net assets  
For the year ended 31 March 2022

(continued)

	Notes	Conservative		Capital Guaranteed		Shielded Growth		Asset Class Growth		Asset Class Balanced		Asset Class Conservative	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Income</b>													
Interest income		261	356	478	648	-	-	3	2	1	1	1	1
Dividend and distribution income		1,568	1,861	-	-	-	-	8,911	1,197	1,397	359	835	473
Other income		120	152	25	43	220	121	426	356	92	75	87	84
Net gains / (losses) on financial instruments at fair value through profit or loss		144	5,026	173	(129)	61	784	(4,388)	25,366	(1,068)	3,836	(1,012)	2,620
<b>Total income</b>		<b>2,093</b>	<b>7,395</b>	<b>676</b>	<b>562</b>	<b>281</b>	<b>905</b>	<b>4,952</b>	<b>26,921</b>	<b>422</b>	<b>4,271</b>	<b>(89)</b>	<b>3,178</b>
<b>Expenses</b>													
Management fees	6	380	416	551	562	94	52	1,290	1,050	286	229	278	270
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses		-	-	-	-	-	-	-	-	-	-	-	-
<b>Total expenses</b>		<b>380</b>	<b>416</b>	<b>551</b>	<b>562</b>	<b>94</b>	<b>52</b>	<b>1,290</b>	<b>1,050</b>	<b>286</b>	<b>229</b>	<b>278</b>	<b>270</b>
<b>Profit / (losses) and total comprehensive income for the year</b>		<b>1,713</b>	<b>6,979</b>	<b>125</b>	<b>-</b>	<b>187</b>	<b>853</b>	<b>3,662</b>	<b>25,871</b>	<b>136</b>	<b>4,042</b>	<b>(367)</b>	<b>2,908</b>
<b>Net assets available for benefits at the beginning of the year</b>		<b>119,867</b>	<b>91,348</b>	<b>61,530</b>	<b>62,219</b>	<b>5,799</b>	<b>2,277</b>	<b>95,417</b>	<b>65,393</b>	<b>21,584</b>	<b>15,182</b>	<b>25,411</b>	<b>21,274</b>
<b>Changes in net assets:</b>													
Profit / (losses) and total comprehensive income for the year		1,713	6,979	125	-	187	853	3,662	25,871	136	4,042	(367)	2,908
Contributions from Members	4	38,706	46,304	17,381	17,177	3,336	3,560	14,088	13,373	4,732	4,676	4,633	5,537
Withdrawals by Members	4	(121,842)	(24,481)	(14,359)	(17,869)	(1,069)	(901)	(9,160)	(8,667)	(1,779)	(2,217)	(5,781)	(4,216)
Members net PIE tax withdrawals		84	(283)	(15)	3	(3)	10	(374)	(553)	(19)	(99)	36	(92)
<b>Net assets available for benefits at the end of the year</b>		<b>38,528</b>	<b>119,867</b>	<b>64,662</b>	<b>61,530</b>	<b>8,250</b>	<b>5,799</b>	<b>103,633</b>	<b>95,417</b>	<b>24,654</b>	<b>21,584</b>	<b>23,932</b>	<b>25,411</b>

These financial statements should be read in conjunction with the accompanying notes.

Statement of changes in net assets  
For the year ended 31 March 2022

(continued)

	Notes	Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth		Switches		TOTAL SCHEME	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Income</b>											
Interest income		59	-	-	-	-	-	-	-	2,957	2,795
Dividend and distribution income		249	-	-	-	-	-	-	-	18,008	6,490
Other income		164	-	-	-	-	-	-	-	3,152	2,253
Net gains / (losses) on financial instruments at fair value through profit or loss		(18,295)	-	(3)	-	(3)	-	-	-	67,876	467,618
<b>Total income</b>		<b>(17,823)</b>	<b>-</b>	<b>(3)</b>	<b>-</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91,993</b>	<b>479,156</b>
<b>Expenses</b>											
Management fees	6	429	-	-	-	-	-	-	-	36,116	26,686
Interest Expense		-	-	-	-	-	-	-	-	1,311	846
Other expenses		205	-	(1)	-	-	-	-	-	699	340
<b>Total expenses</b>		<b>634</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,126</b>	<b>27,872</b>
<b>Profit / (losses) and total comprehensive income for the year</b>		<b>(18,457)</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53,867</b>	<b>451,284</b>
<b>Net assets available for benefits at the beginning of the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,692,797</b>	<b>1,847,304</b>
<b>Changes in net assets:</b>											
Profit / (losses) and total comprehensive income for the year		(18,457)	-	(2)	-	(3)	-	-	-	53,867	451,284
Contributions from Members	4	485,544	-	508	-	318	-	(312,121)	(142,413)	1,082,800	552,646
Withdrawals by Members	4	(78,852)	-	-	-	-	-	312,121	142,413	(192,091)	(154,465)
Members net PIE tax withdrawals		669	-	-	-	-	-	-	-	(818)	(3,972)
<b>Net assets available for benefits at the end of the year</b>		<b>388,904</b>	<b>-</b>	<b>506</b>	<b>-</b>	<b>315</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,636,555</b>	<b>2,692,797</b>

These financial statements should be read in conjunction with the accompanying notes.

Statement of net assets  
As at 31 March 2022

	Notes	High Growth		Growth		Balanced		Moderate		Enhanced Cash	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>											
Cash and cash equivalents	3	11,811	13,091	35,774	31,634	79,298	72,981	44,629	36,248	51,915	35,871
Receivables		639	1,067	77	41	136	69	66	29	62	20
Financial assets at fair value through profit or loss	5	582,153	507,078	476,467	408,408	613,719	551,602	181,430	177,745	-	-
<b>Total assets</b>		<b>594,603</b>	<b>521,236</b>	<b>512,318</b>	<b>440,083</b>	<b>693,153</b>	<b>624,652</b>	<b>226,125</b>	<b>214,022</b>	<b>51,977</b>	<b>35,891</b>
<b>Liabilities</b>											
Loan	6	-	-	-	-	-	-	-	-	-	-
Payables		799	975	620	672	840	1,086	269	310	110	137
Member attributed tax payable/(receivable)		791	996	229	646	(362)	550	(417)	30	13	18
Financial liabilities at fair value through profit or loss	5	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities (excluding net assets attributable to Members)</b>		<b>1,590</b>	<b>1,971</b>	<b>849</b>	<b>1,318</b>	<b>478</b>	<b>1,636</b>	<b>(148)</b>	<b>340</b>	<b>123</b>	<b>155</b>
<b>Net assets attributable to Members</b>		<b>593,013</b>	<b>519,265</b>	<b>511,469</b>	<b>438,765</b>	<b>692,675</b>	<b>623,016</b>	<b>226,273</b>	<b>213,682</b>	<b>51,854</b>	<b>35,736</b>

These financial statements should be read in conjunction with the accompanying notes.

Statement of net assets  
 As at 31 March 2022

(continued)

	Notes	Geared Growth		Socially Responsible High Growth		Socially Responsible Balanced		Socially Responsible Moderate		Conservative	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>											
Cash and cash equivalents	3	838	2,348	20,139	8,330	33,496	18,740	8,224	2,733	12,781	37,206
Receivables		369	10	33	71	53	68	13	2	19	31
Financial assets at fair value through profit or loss	5	320,492	205,082	320,121	194,178	217,505	134,861	33,847	12,897	25,667	83,022
<b>Total assets</b>		<b>321,699</b>	<b>207,440</b>	<b>340,293</b>	<b>202,579</b>	<b>251,054</b>	<b>153,669</b>	<b>42,084</b>	<b>15,632</b>	<b>38,467</b>	<b>120,259</b>
<b>Liabilities</b>											
Loan	6	45,000	45,000	-	-	-	-	-	-	-	-
Payables		487	498	374	217	319	181	126	78	20	144
Member attributed tax payable/(receivable)		366	249	792	376	(134)	26	(87)	(30)	(84)	248
Financial liabilities at fair value through profit or loss	5	-	-	-	-	-	-	-	-	3	-
<b>Total liabilities (excluding net assets attributable to Members)</b>		<b>45,853</b>	<b>45,747</b>	<b>1,166</b>	<b>593</b>	<b>185</b>	<b>207</b>	<b>39</b>	<b>48</b>	<b>(61)</b>	<b>392</b>
<b>Net assets attributable to Members</b>		<b>275,846</b>	<b>161,693</b>	<b>339,127</b>	<b>201,986</b>	<b>250,869</b>	<b>153,462</b>	<b>42,045</b>	<b>15,584</b>	<b>38,528</b>	<b>119,867</b>

These financial statements should be read in conjunction with the accompanying notes.




Statement of net assets  
As at 31 March 2022

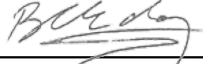
(continued)

	Notes	Capital Guaranteed		Shielded Growth		Asset Class Growth		Asset Class Balanced		Asset Class Conservative	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>											
Cash and cash equivalents	3	64,337	61,655	39	33	803	665	225	290	253	251
Receivables		78	34	20	54	224	837	37	26	21	19
Financial assets at fair value through profit or loss	5	349	-	8,204	5,753	103,080	94,812	24,440	21,390	23,640	25,283
<b>Total assets</b>		<b>64,764</b>	<b>61,689</b>	<b>8,263</b>	<b>5,840</b>	<b>104,107</b>	<b>96,314</b>	<b>24,702</b>	<b>21,706</b>	<b>23,914</b>	<b>25,553</b>
<b>Liabilities</b>											
Loan	6	-	-	-	-	-	-	-	-	-	-
Payables		88	163	10	51	113	352	31	26	20	54
Member attributed tax payable/(receivable)		14	(4)	3	(10)	361	545	17	96	(38)	88
Financial liabilities at fair value through profit or loss	5	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities (excluding net assets attributable to Members)</b>		<b>102</b>	<b>159</b>	<b>13</b>	<b>41</b>	<b>474</b>	<b>897</b>	<b>48</b>	<b>122</b>	<b>(18)</b>	<b>142</b>
<b>Net assets attributable to Members</b>		<b>64,662</b>	<b>61,530</b>	<b>8,250</b>	<b>5,799</b>	<b>103,633</b>	<b>95,417</b>	<b>24,654</b>	<b>21,584</b>	<b>23,932</b>	<b>25,411</b>

These financial statements should be read in conjunction with the accompanying notes.

For and on behalf of Booster Investment Management Limited who authorised the issue of these financial statements as at the date below:

  
\_\_\_\_\_  
John Selby  
Director and Chair of the Board  
14 June 2022

  
\_\_\_\_\_  
Bruce Edgar  
Director and Chair of the Audit, Risk and Compliance Committee  
14 June 2022

Statement of net assets  
 As at 31 March 2022

(continued)

	Notes	Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth		Scheme Application		TOTAL SCHEME	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>											
Cash and cash equivalents	3	21,977	-	51	-	11	-	4,455	3,234	391,056	325,310
Receivables		2,556	-	-	-	-	-	-	-	4,403	2,378
Financial assets at fair value through profit or loss	5	363,840	-	455	-	304	-	-	-	3,295,713	2,422,111
<b>Total assets</b>		<b>388,373</b>	<b>-</b>	<b>506</b>	<b>-</b>	<b>315</b>	<b>-</b>	<b>4,455</b>	<b>3,234</b>	<b>3,691,172</b>	<b>2,749,799</b>
<b>Liabilities</b>											
Loan	6	-	-	-	-	-	-	-	-	45,000	45,000
Payables		132	-	-	-	-	-	4,455	3,234	8,813	8,178
Member attributed tax payable/(receivable)		(663)	-	-	-	-	-	-	-	801	3,824
Financial liabilities at fair value through profit or loss	5	-	-	-	-	-	-	-	-	3	-
<b>Total liabilities (excluding net assets attributable to Members)</b>		<b>(531)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,455</b>	<b>3,234</b>	<b>54,617</b>	<b>57,002</b>
<b>Net assets attributable to Members</b>		<b>388,904</b>	<b>-</b>	<b>506</b>	<b>-</b>	<b>315</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,636,555</b>	<b>2,692,797</b>

These financial statements should be read in conjunction with the accompanying notes.

Statement of cash flows  
For the year ended 31 March 2022

	Notes	High Growth		Growth		Balanced		Moderate		Enhanced Cash	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Cash flows from operating activities</b>											
Interest received		156	187	292	215	653	521	356	307	284	396
Dividends and distributions received		1,073	276	840	266	897	354	247	100	-	-
Other Income received		461	311	389	285	500	394	155	127	15	15
Sale of financial instruments at fair value through profit or loss		116,166	37,492	86,464	40,861	96,078	84,016	28,396	26,923	-	-
Purchase of financial instruments at fair value through profit or loss		(160,154)	(100,498)	(134,236)	(64,564)	(140,055)	(89,249)	(31,643)	(31,176)	-	-
Interest paid		-	-	-	-	-	-	-	-	-	-
Management, administration and other expenses paid		(7,254)	(5,399)	(5,914)	(4,620)	(7,830)	(6,573)	(2,386)	(2,126)	(222)	(295)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>8</b>	<b>(49,552)</b>	<b>(67,631)</b>	<b>(52,165)</b>	<b>(27,557)</b>	<b>(49,757)</b>	<b>(10,537)</b>	<b>(4,875)</b>	<b>(5,845)</b>	<b>77</b>	<b>116</b>
<b>Cash flows from financing activities</b>											
Proceeds from contributions		98,818	104,781	97,100	74,660	120,776	95,019	49,973	43,832	35,933	25,702
Payments for withdrawals		(49,545)	(36,611)	(40,148)	(31,462)	(64,155)	(52,173)	(36,690)	(26,495)	(19,948)	(26,067)
Increase in borrowings	9	-	-	-	-	-	-	-	-	-	-
Net (decrease)/increase in pending contributions		-	-	-	-	-	-	-	-	-	-
PIE tax received/(paid) on behalf of members		(1,001)	(1,771)	(647)	(1,601)	(547)	(2,628)	(27)	(860)	(18)	(57)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>48,272</b>	<b>66,399</b>	<b>56,305</b>	<b>41,597</b>	<b>56,074</b>	<b>40,218</b>	<b>13,256</b>	<b>16,477</b>	<b>15,967</b>	<b>(422)</b>
Net increase/(decrease) in cash and cash equivalents		(1,280)	(1,232)	4,140	14,040	6,317	29,681	8,381	10,632	16,044	(306)
Cash and cash equivalents at the beginning of the year		13,091	14,323	31,634	17,594	72,981	43,300	36,248	25,616	35,871	36,177
<b>Cash and cash equivalents at the end of the year</b>	<b>3</b>	<b>11,811</b>	<b>13,091</b>	<b>35,774</b>	<b>31,634</b>	<b>79,298</b>	<b>72,981</b>	<b>44,629</b>	<b>36,248</b>	<b>51,915</b>	<b>35,871</b>

These financial statements should be read in conjunction with the accompanying notes.

Statement of cash flows  
 For the year ended 31 March 2022

(continued)

	Notes	Geared Growth		Socially Responsible High Growth		Socially Responsible Balanced		Socially Responsible Moderate		Trans-Tasman	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Cash flows from operating activities</b>											
Interest received		9	3	129	56	226	96	46	6	-	1
Dividends and distributions received		401	92	-	-	-	-	-	-	-	-
Other Income received		174	81	117	62	147	90	30	5	-	3
Sale of financial instruments at fair value through profit or loss		48,001	6,775	14,164	119,467	9,516	80,370	2,056	6,161	-	12,350
Purchase of financial instruments at fair value through profit or loss		(152,572)	(77,904)	(128,952)	(205,245)	(89,624)	(134,592)	(23,635)	(18,565)	-	(1,619)
Interest paid		(1,311)	(846)	-	-	-	-	-	-	-	-
Management, administration and other expenses paid		(3,314)	(1,730)	(3,165)	(1,465)	(2,329)	(1,182)	(282)	(59)	-	(91)
<b>Net cash (outflow)/inflow from operating activities</b>	8	<b>(108,612)</b>	<b>(73,529)</b>	<b>(117,707)</b>	<b>(87,125)</b>	<b>(82,064)</b>	<b>(55,218)</b>	<b>(21,785)</b>	<b>(12,452)</b>	<b>-</b>	<b>10,644</b>
<b>Cash flows from financing activities</b>											
Proceeds from contributions		124,048	61,742	148,113	99,333	117,004	77,189	33,879	17,330	-	2,091
Payments for withdrawals		(16,695)	(10,687)	(18,215)	(7,952)	(20,158)	(9,455)	(6,633)	(2,186)	-	(12,871)
Increase in borrowings	9	-	23,500	-	-	-	-	-	-	-	-
Net (decrease)/increase in pending contributions		-	-	-	-	-	-	-	-	-	-
PIE tax received/(paid) on behalf of members		(251)	(306)	(382)	(226)	(26)	(229)	30	-	-	(6)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>107,102</b>	<b>74,249</b>	<b>129,516</b>	<b>91,155</b>	<b>96,820</b>	<b>67,505</b>	<b>27,276</b>	<b>15,144</b>	<b>-</b>	<b>(10,786)</b>
Net increase/(decrease) in cash and cash equivalents		(1,510)	720	11,809	4,030	14,756	12,287	5,491	2,692	-	(142)
Cash and cash equivalents at the beginning of the year		2,348	1,628	8,330	4,300	18,740	6,453	2,733	41	-	142
<b>Cash and cash equivalents at the end of the year</b>	3	<b>838</b>	<b>2,348</b>	<b>20,139</b>	<b>8,330</b>	<b>33,496</b>	<b>18,740</b>	<b>8,224</b>	<b>2,733</b>	<b>-</b>	<b>-</b>

These financial statements should be read in conjunction with the accompanying notes.

Statement of cash flows  
 For the year ended 31 March 2022

(continued)

Notes	International Share		Conservative		Capital Guaranteed		Shielded Growth		Asset Class Growth		
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	
<b>Cash flows from operating activities</b>											
Interest received	-	-	261	357	478	649	1	(1)	3	4	
Dividends and distributions received	-	-	138	180	-	-	-	-	8,849	1,204	
Other Income received	-	5	129	150	25	42	214	112	425	347	
Sale of financial instruments at fair value through profit or loss	-	19,699	96,917	9,351	876	175	306	306	83,599	5,372	
Purchase of financial instruments at fair value through profit or loss	-	(1,229)	(37,981)	(23,731)	(1,095)	(250)	(2,657)	(3,053)	(95,580)	(10,054)	
Interest paid	-	-	-	-	-	-	-	-	-	-	
Management, administration and other expenses paid	-	(171)	(406)	(407)	(549)	(560)	(92)	(48)	(1,283)	(1,024)	
<b>Net cash (outflow)/inflow from operating activities</b>	<b>8</b>	<b>-</b>	<b>18,304</b>	<b>59,058</b>	<b>(14,100)</b>	<b>(265)</b>	<b>56</b>	<b>(2,228)</b>	<b>(2,684)</b>	<b>(3,987)</b>	<b>(4,151)</b>
<b>Cash flows from financing activities</b>											
Proceeds from contributions	-	2,748	38,706	46,304	17,381	17,177	3,336	3,560	14,087	13,373	
Payments for withdrawals	-	(21,071)	(121,941)	(24,421)	(14,437)	(17,757)	(1,112)	(857)	(9,405)	(8,415)	
Increase in borrowings	9	-	-	-	-	-	-	-	-	-	
Net (decrease)/increase in pending contributions	-	-	-	-	-	-	-	-	-	-	
PIE tax received/(paid) on behalf of members	-	(111)	(248)	(426)	3	(202)	10	(21)	(557)	(560)	
<b>Net cash inflow/(outflow) from financing activities</b>	<b>-</b>	<b>(18,434)</b>	<b>(83,483)</b>	<b>21,457</b>	<b>2,947</b>	<b>(782)</b>	<b>2,234</b>	<b>2,682</b>	<b>4,125</b>	<b>4,398</b>	
Net increase/(decrease) in cash and cash equivalents	-	(130)	(24,425)	7,357	2,682	(726)	6	(2)	138	247	
Cash and cash equivalents at the beginning of the year	-	130	37,206	29,849	61,655	62,381	33	35	665	418	
<b>Cash and cash equivalents at the end of the year</b>	<b>3</b>	<b>-</b>	<b>12,781</b>	<b>37,206</b>	<b>64,337</b>	<b>61,655</b>	<b>39</b>	<b>33</b>	<b>803</b>	<b>665</b>	

These financial statements should be read in conjunction with the accompanying notes.

Statement of cash flows  
 For the year ended 31 March 2022

(continued)

	Notes	Asset Class Balanced		Asset Class Conservative		Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Cash flows from operating activities</b>											
Interest received		1	(1)	(1)	1	58	-	-	-	-	-
Dividends and distributions received		1,386	361	832	477	-	-	-	-	-	-
Other Income received		91	73	87	82	130	-	-	-	-	-
Sale of financial instruments at fair value through profit or loss		21,155	1,587	22,882	4,356	32,130	-	-	-	-	-
Purchase of financial instruments at fair value through profit or loss		(25,273)	(4,074)	(22,250)	(5,809)	(416,541)	-	(458)	-	(307)	-
Interest paid		-	-	-	-	-	-	-	-	-	-
Management, administration and other expenses paid		(283)	(223)	(279)	(266)	(520)	-	1	-	-	-
<b>Net cash (outflow)/inflow from operating activities</b>	8	<b>(2,923)</b>	<b>(2,277)</b>	<b>1,271</b>	<b>(1,159)</b>	<b>(384,743)</b>	-	<b>(457)</b>	-	<b>(307)</b>	-
<b>Cash flows from financing activities</b>											
Proceeds from contributions		4,731	4,676	4,633	5,537	485,544	-	508	-	318	-
Payments for withdrawals		(1,775)	(2,212)	(5,811)	(4,184)	(78,830)	-	-	-	-	-
Increase in borrowings	9	-	-	-	-	-	-	-	-	-	-
Net (decrease)/increase in pending contributions		-	-	-	-	-	-	-	-	-	-
PIE tax received/(paid) on behalf of members		(98)	(92)	(91)	(90)	6	-	-	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>		<b>2,858</b>	<b>2,372</b>	<b>(1,269)</b>	<b>1,263</b>	<b>406,720</b>	-	<b>508</b>	-	<b>318</b>	-
Net increase/(decrease) in cash and cash equivalents		(65)	95	2	104	21,977	-	51	-	11	-
Cash and cash equivalents at the beginning of the year		290	195	251	147	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	3	<b>225</b>	<b>290</b>	<b>253</b>	<b>251</b>	<b>21,977</b>	-	<b>51</b>	-	<b>11</b>	-

These financial statements should be read in conjunction with the accompanying notes.

Statement of cash flows  
For the year ended 31 March 2022

(continued)

	Notes	Switches / Scheme Application		TOTAL SCHEME	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Cash flows from operating activities</b>					
Interest received		-	-	2,952	2,797
Dividends and distributions received		-	-	14,663	3,310
Other Income received		-	-	3,089	2,184
Sale of financial instruments at fair value through profit or loss		-	-	658,706	455,261
Purchase of financial instruments at fair value through profit or loss		-	-	(1,463,013)	(771,612)
Interest paid		-	-	(1,311)	(846)
Management, administration and other expenses paid		-	-	(36,107)	(26,239)
<b>Net cash (outflow)/inflow from operating activities</b>	8	-	-	<b>(821,021)</b>	<b>(335,145)</b>
<b>Cash flows from financing activities</b>					
Proceeds from contributions		(186,664)	(142,413)	1,208,224	552,641
Payments for withdrawals		186,664	142,413	(318,834)	(152,463)
Increase in borrowings	9	-	-	-	23,500
Net (decrease)/increase in pending contributions		1,221	1,150	1,221	1,150
PIE tax received/(paid) on behalf of members		-	-	(3,844)	(9,186)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>1,221</b>	<b>1,150</b>	<b>886,767</b>	<b>415,642</b>
Net increase/(decrease) in cash and cash equivalents		1,221	1,150	65,746	80,497
Cash and cash equivalents at the beginning of the year		3,234	2,084	325,310	244,813
<b>Cash and cash equivalents at the end of the year</b>	3	<b>4,455</b>	<b>3,234</b>	<b>391,056</b>	<b>325,310</b>

These financial statements should be read in conjunction with the accompanying notes.

## Notes to the financial statements For the year ended 31 March 2022

### 1 General information

These financial statements are for the Booster KiwiSaver Scheme (the Scheme) for the year ended 31 March 2022 (the reporting date), with comparatives presented for the year ended 31 March 2021.

The Scheme is established and domiciled in New Zealand and is an FMC Reporting Entity under the Financial Markets Conduct Act 2013. The main purpose of the Scheme is to provide retirement benefits to members. The Scheme was established under a Trust Deed dated 31 October 2006 as a registered superannuation scheme and subsequently converted to a KiwiSaver Scheme on 21 June 2007. The Scheme is currently governed by an amended and consolidated Trust Deed dated 19 September 2016 (as amended and restated).

The Manager of the Scheme is Booster Investment Management Limited (the Manager) and the Supervisor is Public Trust (the Supervisor).

These financial statements were adopted and authorised for issue by the Directors of the Manager, Booster Investment Management Limited on 14 June 2022.

The Scheme is comprised of various Investment Funds (Fund or Funds) as at reporting date.

The Funds as at 31 March 2022 and 31 March 2021 were as follows:

High Growth Fund	Geared Growth Fund	International Share Fund <sup>5</sup>	Asset Class Conservative Fund
Growth Fund <sup>6</sup>	Socially Responsible High Growth Fund <sup>3</sup>	Conservative Fund <sup>7</sup>	Shielded Growth Fund
Balanced Fund	Socially Responsible Balanced Fund <sup>8</sup>	Capital Guaranteed Fund	Default Saver Fund <sup>9</sup>
Moderate Fund	Socially Responsible Moderate Fund <sup>1</sup>	Asset Class Growth Fund	Socially Responsible Growth Fund <sup>10</sup>
Enhanced Cash Fund <sup>2</sup>	Trans-Tasman Share Fund <sup>4</sup>	Asset Class Balanced Fund	Socially Responsible Geared Growth Fund <sup>10</sup>

<sup>1</sup> On 28 September 2021 this was renamed the Socially Responsible (SR) Moderate Fund.

<sup>2</sup> On 23 March 2020 the Enhanced Income Fund was renamed the Enhanced Cash Fund.

<sup>3</sup> On 28 September 2021 this was renamed the Socially Responsible (SR) High Growth Fund.

<sup>4</sup> Closed on 3 November 2020.

<sup>5</sup> Closed on 3 November 2020.

<sup>6</sup> On 28 September 2021 the Balanced Growth Fund was renamed the Growth Fund

<sup>7</sup> On 28 September 2021 the Default Saver Fund was renamed the Conservative Fund. The Conservative Fund was closed to new members on 1 December 2021.

<sup>8</sup> On 28 September 2021 the Socially Responsible Investment (SRI) Balanced Fund was renamed the Socially Responsible (SR) Balanced Fund.

<sup>9</sup> On 1 December 2021 the Manager launched the Default Saver Fund.

<sup>10</sup> On 30 March 2022 the Manager launched the Socially Responsible Growth Fund and Socially Responsible Geared Growth Fund

Included as part of the Scheme is the Scheme or Application account. This is a clearing account for all Scheme application and withdrawal monies. Monies held in this account are either waiting unitisation and transfer into a Fund (once all necessary contribution and member information has been received by the Scheme), or have been de-unitised and are waiting transfer to a Member or to a Member's nominated KiwiSaver scheme.

The Manager was reappointed as a KiwiSaver Default Provider for another seven year term from 1 December 2021. From that date the Scheme is one of six default KiwiSaver schemes that accepts persons allocated by Inland Revenue as default members. Default members are invested in the Scheme's default investment Fund, the Default Saver Fund, a Fund that was established and available to all Scheme Members from 1 December 2021.

The principal accounting policies applied in the preparation of these financial statements are set out below.



## Notes to the financial statements For the year ended 31 March 2022

### 2 Summary of significant accounting policies

#### (a) Basis of preparation

The financial statements of the Funds and the Scheme have been prepared in accordance with the Trust Deed governing the Scheme, the KiwiSaver Act 2006, section 7 of the Financial Markets Conduct Act 2013 and Generally Accepted Accounting Practice in New Zealand (NZ GAAP). For the purpose of complying with NZ GAAP, the Scheme is a for-profit entity. They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) issued by the New Zealand Accounting Standards Board and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board, and other applicable financial reporting standards as appropriate for profit oriented entities. The financial statements of the Scheme have been prepared in accordance with Tier 1 for profit reporting requirements outlined in the External Reporting Board's Accounting Standards Framework (XRB-A1) and they have been prepared on the assumption that the Scheme operates on a going concern basis except the Trans-Tasman Share Fund and the International Share Fund which were wound up on 3 November 2020 and are presented on a liquidation basis.

The statement of net assets is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current.

#### (b) Basis of measurement

The financial statements have been prepared on an accrual basis and at historical cost, except for investments in financial assets or financial liabilities at fair value through profit or loss, which have been measured at fair value.

All values are rounded to the nearest thousand dollars (\$'000), except where otherwise indicated.

#### (c) Income

Income is recognised to the extent that it is probable that economic benefits will flow to the Funds and the income can be readily measured.

**Interest income** is recognised using the effective interest rate method, and includes income earned on cash equivalents.

**Dividend and distribution income** is recognised when the right to receive the payment is established.

**Net realised and unrealised gains or losses on financial instruments at fair value through profit or loss** are calculated as the difference between the fair value at sale or redemption, or at reporting date, and the fair value recorded at the date of the last valuation. This difference includes both realised and unrealised gains and losses, but does not include interest or dividend revenue.

#### (d) Financial instruments at fair value through profit or loss

Financial assets and financial liabilities at fair value through profit or loss are initially measured at fair value. Subsequent to initial recognition, all financial instruments at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss within the statement of changes in net assets, resulting in transaction costs being reflected in the movement in fair value for the period. For financial assets and financial liabilities that are actively traded in organised financial markets, fair value is determined by reference to exchange quoted market bid prices at the close of business on the reporting date. Financial assets and financial liabilities in unlisted managed investment funds are recorded at the redemption value per unit as reported by the Managers of such funds.

#### (e) Forward foreign exchange contracts

The Scheme and Funds may utilise forward foreign exchange contracts (either directly or indirectly) as part of their foreign currency hedging strategy. See Note 7(b(i)) for more details on the hedging strategy and the direct residual foreign currency exposure of the Funds and Scheme. Subsequent to initial recognition, all forward foreign exchange contracts are revalued to market value on a daily basis. Changes to the market value are recognised through profit or loss in the statement of changes in net assets.

#### (f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held on call with financial institutions, other short term, highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in the statement of net assets. Payments and receipts relating to the purchase and sale of financial instruments are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Scheme and Fund's main income generating activity.

Notes to the financial statements  
For the year ended 31 March 2022

2 Summary of significant accounting policies (continued)

**(g) Receivables**

Receivables may include amounts for unsettled dividends, interest and distributions. Dividend and distributions are accrued on ex date. Interest is accrued at each reporting date from the time of last payment or from purchase date. Receivables are recognised initially at fair value plus any directly attributable transaction costs and subsequently at amortised cost using the effective interest rate method less any allowance for credit losses.

An allowance for doubtful debts is made when collection of an amount is no longer probable and credit risk has increased since initial recognition.

If, at the reporting date, the credit risk has not increased significantly the Scheme and the Funds shall measure the loss allowance at an amount equal to the 12 month expected credit losses. If credit risk has increased significantly, the loss allowance is measured at the lifetime expected credit loss. If the credit risk of an individual financial asset increases to the point that it is considered credit impaired, interest is calculated on the carrying amount net of the loss allowance. Amounts are generally received within 90 days of being recorded as receivable.

Any impairment is recognised in the Statement of changes in net assets as an expense.

**(h) Payables**

Payables includes liabilities, loans payable and accrued expenses owing by the Scheme and Funds which are unpaid at the reporting date. Purchases of financial assets are recorded on trade date, and normally settled within three business days. Purchases of financial assets that are unsettled at reporting date are included in payables. Payables and loans payable are initially recognised at fair value less any directly attributable transaction costs and subsequently measured at amortised cost.

**(i) Taxation**

*Portfolio Investment Entity (PIE) Tax*

The Scheme has elected to be a PIE under the Income Tax Act 2007. Under the PIE regime income is effectively taxed in the hands of the Members and therefore the Scheme has no tax expense or deferred tax assets or deferred tax liabilities. The Scheme, as a PIE, pays no income tax on the taxable income of the Scheme and Funds and all taxable income and tax credits are attributed to Members in proportion to the units they hold on the days when taxable income and credits arise. The Scheme deducts tax from each Member's allocation using each Members' Notified Prescribed Investor Rate, or if a rate has not been notified, at the default Prescribed Investor Rate (PIR) of 28% (2021: 28%).

*Goods and Services Tax (GST)*

The Scheme is not registered for GST. The financial statements are stated as inclusive of GST where applicable.

**(j) Member funds**

Units issued by the Funds provide the members with the right to require redemption for cash at the value proportionate to the Member's share in each Fund's net asset value (provided they meet the eligibility requirements under the KiwiSaver Act 2006 or any other enactment).

**(k) Currency**

*Functional and presentation currency*

The Scheme's Members are primarily located within New Zealand, with all transactions with Members and the Scheme and Funds denominated in New Zealand Dollars ('NZD'). The NZD is considered as the currency that most faithfully represents the activities of the Scheme and Funds. The financial statements are presented in NZD which is the Scheme's presentation currency and Funds' functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at reporting date exchange rates, of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss within the statement of changes in net assets. Assets and liabilities denominated in foreign currency are translated to NZD at the exchange rate prevailing at reporting date.

The Scheme and Funds do not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains and losses on financial instruments at fair value through profit or loss.

Notes to the financial statements  
For the year ended 31 March 2022

2 Summary of significant accounting policies (continued)

**(l) Member Activity**

Subject to the terms of the Trust Deed and applicable legislation, units held in the Funds of the Scheme are redeemable at the Member's option, meet the definition of a puttable instrument, and are classified as members benefits. The units are redeemable for cash based on their redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the reporting date if Members exercised their right to redeem units in the Funds.

**(m) Vested benefits**

Amounts available for benefits is the Scheme's present obligation to pay benefits to Members and has been calculated as the difference between the carrying value of the assets and the carrying value of the liabilities in the Funds at year end. These benefits have been fully vested to members. Vested benefits are the rights to which, under conditions of the Scheme, are not conditional or continued membership. No guarantees have been made in respect to the liability of promised benefits, with the exception of the Capital Guaranteed Fund. Refer to note 6 for further details.

**(n) Contributions and withdrawals**

Subject to the terms of the Trust Deed and applicable legislation, contributions and withdrawals are recognised when the Manager has confirmed the validity of a Member's application or withdrawal request.

**(o) Investment entities**

The Funds meet the definition of an investment entity.

The Manager determined that the Funds meet the definition of an investment entity by considering the number of members in the Funds, the Funds business purpose which is to generate a return to Members from capital appreciation and that substantially all of the funds financial assets are measured and evaluated on a fair value basis.

**(p) Use of estimates and judgements**

The preparation of financial statements necessarily requires estimation and judgements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The most significant judgement made in the preparation of these financial statements relates to the reliance on the underlying Fund Manager's valuation of financial assets and liabilities at fair value through profit or loss which is detailed in note 5.

**(q) Standards, amendments and interpretations to existing standards**

Several amendments and interpretations apply for the first time in 2022, but do not have an impact on the financial statements of the Funds and Scheme. The Funds and Scheme have not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Notes to the financial statements  
For the year ended 31 March 2022

3 Cash and cash equivalents

	High Growth		Growth		Balanced		Moderate		Enhanced Cash		Geared Growth		Socially Responsible High Growth	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Cash at Bank	1,849	2,731	2,861	3,504	5,162	4,840	1,218	2,297	640	389	838	2,348	2,843	2,356
Cash Equivalents	9,962	10,360	32,913	28,130	74,136	68,141	43,411	33,951	51,275	35,482	-	-	17,296	5,974
<b>Total Cash and cash equivalents</b>	<b>11,811</b>	<b>13,091</b>	<b>35,774</b>	<b>31,634</b>	<b>79,298</b>	<b>72,981</b>	<b>44,629</b>	<b>36,248</b>	<b>51,915</b>	<b>35,871</b>	<b>838</b>	<b>2,348</b>	<b>20,139</b>	<b>8,330</b>

	Socially Responsible Balanced		Socially Responsible Moderate		Conservative		Capital Guaranteed		Shielded Growth		Asset Class Growth		Asset Class Balanced	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Cash at Bank	2,464	1,161	281	160	380	992	428	381	39	33	803	665	225	290
Cash Equivalents	31,032	17,579	7,943	2,573	12,401	36,214	63,909	61,274	-	-	-	-	-	-
<b>Total Cash and cash equivalents</b>	<b>33,496</b>	<b>18,740</b>	<b>8,224</b>	<b>2,733</b>	<b>12,781</b>	<b>37,206</b>	<b>64,337</b>	<b>61,655</b>	<b>39</b>	<b>33</b>	<b>803</b>	<b>665</b>	<b>225</b>	<b>290</b>

	Asset Class Conservative		Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth		Scheme Application		TOTAL SCHEME	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Cash at Bank	253	251	510	-	11	-	11	-	4,455	3,234	25,271	25,632
Cash Equivalents	-	-	21,467	-	40	-	-	-	-	-	365,785	299,678
<b>Total Cash and cash equivalents</b>	<b>253</b>	<b>251</b>	<b>21,977</b>	<b>-</b>	<b>51</b>	<b>-</b>	<b>11</b>	<b>-</b>	<b>4,455</b>	<b>3,234</b>	<b>391,056</b>	<b>325,310</b>

The Funds invest their cash at bank in "on call" deposits at floating interest rates with New Zealand banks registered with the Reserve Bank of New Zealand.

Cash Equivalents represent units held in the Enhanced Cash Portfolio which is an investment option within the Booster Investment Scheme and invests in short term interest bearing securities which have a credit rating of AAA to A-.

Notes to the financial statements  
For the year ended 31 March 2022

4 Membership activity

The Membership activity of the Scheme is presented in the Financial Statements for each Fund that comprises the Scheme. This by its nature will include activity between Funds. The Membership activity of the overall Scheme is presented below.

	TOTAL SCHEME	
	2022 \$'000	2021 \$'000
<b>Contributions</b>		
Member contributions at section 64 contribution rate	194,243	154,367
Employer contributions	107,659	90,919
Crown contributions (section 226) and fee subsidies	33,485	51,597
Transfers of Members' accumulations into scheme from other KiwiSaver schemes	635,991	167,657
Transfers of Members' accumulations into scheme from registered superannuation schemes	3,582	6,422
Transfers of Members' accumulations into scheme from Australian superannuation schemes	10,120	10,664
Lump sum contributions	97,720	71,020
Other voluntary contributions over section 64 contribution rate	-	-
<b>Total contributions</b>	<b>1,082,800</b>	<b>552,646</b>
<b>Withdrawals</b>		
First home purchase withdrawals	40,301	33,324
Mortgage diversion withdrawals	5	5
KiwiSaver end payment date withdrawals	52,322	38,690
Withdrawals on death	4,172	1,980
Serious illness withdrawals	2,146	1,606
Life-shortening congenital condition withdrawals	17	-
Withdrawals or transfers on permanent emigration	783	535
Significant financial hardship withdrawals	2,355	3,265
Transfers of Members' accumulations out of scheme into other KiwiSaver schemes	83,513	72,226
Transfers of Members' accumulations out of scheme into Australian superannuation schemes	1,476	1,109
Amounts required to be paid under other enactments	487	265
Invalid enrolment withdrawals	857	1,461
Administration fees	3,657	-
<b>Total withdrawals</b>	<b>192,091</b>	<b>154,466</b>

Notes to the financial statements  
For the year ended 31 March 2022

5 Financial assets and liabilities at fair value through profit or loss

The non-derivative financial assets at fair value through profit or loss have been presented below based on their exposure (net of derivatives) to the underlying asset classes as opposed to the legal nature of the assets owned. For example, the international fixed interest holdings are held via unlisted managed investment funds rather than directly through international fixed interest bonds. The legal nature of the assets owned is reflected in Note 7 - Financial risk management.

Regular way purchases and sales of financial assets are accounted for as at trade date.

	High Growth		Growth		Balanced		Moderate		Enhanced Cash		Geared Growth	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<i>Non-Derivative financial assets:</i>												
Australian Shares	38,695	30,635	41,025	28,359	42,117	37,195	7,073	6,373	-	-	18,370	11,733
International Fixed Interest	12,855	10,159	24,629	26,539	102,290	93,334	45,096	44,545	-	-	-	-
International Shares	356,212	312,725	249,396	206,225	254,698	222,196	44,782	41,202	-	-	204,147	132,373
New Zealand Fixed Interest	11,723	10,015	41,186	34,912	94,653	80,500	55,941	55,229	-	-	-	-
New Zealand Shares	133,567	115,003	90,046	85,331	86,925	84,681	19,142	20,971	-	-	81,309	49,831
Property Related Shares	29,101	28,541	30,185	27,042	33,036	33,696	9,396	9,425	-	-	16,666	11,145
<b>Total financial assets held at fair value through profit or loss</b>	<b>582,153</b>	<b>507,078</b>	<b>476,467</b>	<b>408,408</b>	<b>613,719</b>	<b>551,602</b>	<b>181,430</b>	<b>177,745</b>	<b>-</b>	<b>-</b>	<b>320,492</b>	<b>205,082</b>

	Socially Responsible High Growth		Socially Responsible Balanced		Socially Responsible Moderate		Conservative		Capital Guaranteed		Shielded Growth	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<i>Non-Derivative financial assets:</i>												
Australian Shares	22,121	11,936	14,919	8,995	1,289	470	740	2,404	-	-	528	347
International Fixed Interest	7,786	3,719	37,718	23,252	8,840	3,253	9,231	28,874	-	-	178	110
International Shares	203,541	121,246	92,198	54,692	8,273	2,975	3,934	16,786	347	-	4,954	3,542
New Zealand Fixed Interest	6,523	3,937	33,461	20,175	10,850	4,079	8,633	28,153	-	-	420	197
New Zealand Shares	65,875	42,841	28,232	20,308	3,032	1,467	2,313	5,864	-	-	1,772	1,247
Property Related Shares	14,275	10,499	10,977	7,439	1,563	653	804	905	-	-	352	310
<i>Derivative financial assets:</i>												
Foreign Exchange Contracts	-	-	-	-	-	-	12	36	2	-	-	-
<b>Total financial assets held at fair value through profit or loss</b>	<b>320,121</b>	<b>194,178</b>	<b>217,505</b>	<b>134,861</b>	<b>33,847</b>	<b>12,897</b>	<b>25,667</b>	<b>83,022</b>	<b>349</b>	<b>-</b>	<b>8,204</b>	<b>5,753</b>
<i>Derivative financial liabilities:</i>												
Foreign Exchange Contracts	-	-	-	-	-	-	3	-	-	-	-	-
<b>Total financial liabilities held at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Notes to the financial statements  
For the year ended 31 March 2022

5 Financial assets and liabilities at fair value through profit or loss (continued)

	Asset Class Growth		Asset Class Balanced		Asset Class Conservative		Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth		TOTAL SCHEME	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<i>Non-Derivative financial assets:</i>														
Australian Shares	4,384	4,016	706	596	346	365	21,866	-	38	-	18	-	214,235	143,424
International Fixed Interest	9,862	8,881	9,506	8,186	15,668	16,675	83,847	-	26	-	-	-	367,532	267,527
International Shares	70,268	65,226	10,901	9,773	5,388	5,867	134,849	-	241	-	193	-	1,644,322	1,194,828
New Zealand Fixed Interest	-	-	-	-	-	-	64,714	-	41	-	-	-	328,145	237,197
New Zealand Shares	13,213	11,908	2,056	1,759	1,008	1,078	42,721	-	81	-	76	-	571,368	442,289
Property Related Shares	5,353	4,781	1,271	1,076	1,230	1,298	15,843	-	28	-	17	-	170,097	136,810
<i>Derivative financial assets:</i>														
Foreign Exchange contracts	-	-	-	-	-	-	-	-	-	-	-	-	14	36
<b>Total financial assets held at fair value through profit or loss</b>	<b>103,080</b>	<b>94,812</b>	<b>24,440</b>	<b>21,390</b>	<b>23,640</b>	<b>25,283</b>	<b>363,840</b>	<b>-</b>	<b>455</b>	<b>-</b>	<b>304</b>	<b>-</b>	<b>3,295,713</b>	<b>2,422,111</b>
<i>Derivative financial liabilities:</i>														
Foreign Exchange contracts	-	-	-	-	-	-	-	-	-	-	-	-	3	-
<b>Total financial liabilities held at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-</b>

Investments greater than 5% of net assets available for benefits

	High Growth		Growth		Balanced		Moderate		Enhanced Cash		Geared Growth	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Booster Investment Enhanced Cash Portfolio	-	-	6%	6%	11%	11%	19%	16%	99%	99%	-	-
Booster Tahiti LP	5%	-	-	-	-	-	-	-	-	-	5%	-
Booster Wholesale Australian Shares Fund	6%	5%	7%	6%	5%	5%	-	-	-	-	6%	6%
Booster Wholesale Global Fixed Interest Fund	-	-	-	6%	15%	15%	20%	21%	-	-	-	-
Booster Wholesale Global Index Plus Shares Fund	60%	50%	49%	39%	37%	29%	20%	16%	-	-	73%	67%
Booster Wholesale Global Specialist Managers Fund	-	11%	-	8%	-	6%	-	-	-	-	-	15%
Booster Wholesale New Zealand Fixed Interest Fund	-	-	8%	8%	14%	13%	25%	26%	-	-	-	-
Booster Wholesale New Zealand Shares Fund	17%	19%	13%	16%	9%	11%	6%	8%	-	-	24%	28%
Booster Wholesale Property Fund	-	-	-	-	-	-	-	-	-	-	5%	6%

Notes to the financial statements  
For the year ended 31 March 2022

5 Financial assets and liabilities at fair value through profit or loss (continued)

	Socially Responsible High Growth		Socially Responsible Balanced		Socially Responsible Moderate		Conservative		Capital Guaranteed		Shielded Growth	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Booster Investment Enhanced Cash Portfolio	5%	-	12%	11%	19%	17%	32%	30%	99%	100%	-	-
Booster Investment Shielded Growth Fund	-	-	-	-	-	-	-	-	-	-	99%	99%
Booster Wholesale Australian Socially Responsible Share Fund	7%	6%	6%	6%	-	-	-	-	-	-	-	-
Booster Wholesale Global Socially Responsible Core Plus Shares Portfolio	60%	60%	37%	36%	20%	19%	-	-	-	-	-	-
Booster Wholesale New Zealand Fixed Interest Fund	-	-	-	-	-	-	22%	23%	-	-	-	-
Booster Wholesale New Zealand Socially Responsible Fixed Interest Portfolio	-	-	13%	13%	26%	26%	-	-	-	-	-	-
Booster Wholesale New Zealand Socially Responsible Fund	19%	21%	11%	13%	7%	9%	6%	-	-	-	-	-
Booster Wholesale Property Fund	-	5%	-	-	-	-	-	-	-	-	-	-
UBS MSCI World Socially Responsible UCITS ETF	-	-	-	-	-	-	10%	14%	-	-	-	-
Vanguard Ethically Conscious Gbl Agg Bond Index Fund NZD Hgd	-	-	15%	15%	21%	21%	24%	24%	-	-	-	-

	Asset Class Growth		Asset Class Balanced		Asset Class Conservative		Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Booster Investment Enhanced Cash Portfolio	-	-	-	-	-	-	6%	-	8%	-	-	-
Booster Wholesale Australian ESG Core Shares Portfolio	-	-	-	-	-	-	6%	-	-	-	-	-
Booster Wholesale Australian Socially Responsible Share Fund	-	-	-	-	-	-	-	-	7%	-	6%	-
Booster Wholesale Global ESG Core Shares Portfolio	-	-	-	-	-	-	35%	-	-	-	-	-
Booster Wholesale Global Socially Responsible Core Plus Shares Portfolio	-	-	-	-	-	-	-	-	48%	-	60%	-
Booster Wholesale New Zealand Core Fixed Interest Portfolio	-	-	-	-	-	-	17%	-	-	-	-	-
Booster Wholesale New Zealand ESG Core Shares Portfolio	-	-	-	-	-	-	11%	-	-	-	-	-
Booster Wholesale New Zealand Socially Responsible Fixed Interest Portfolio	-	-	-	-	-	-	-	-	8%	-	-	-
Booster Wholesale New Zealand Socially Responsible Fund	-	-	-	-	-	-	-	-	16%	-	24%	-
Booster Wholesale Property Fund	-	-	-	-	-	-	-	-	5%	-	5%	-
DFA Emerging Markets Sustainability Trust	14%	-	9%	-	-	-	-	-	-	-	-	-
DFA Emerging Markets Trust	-	14%	-	9%	-	-	-	-	-	-	-	-
DFA Five Year Diversified Fixed Interest Trust – NZD Hedged	-	-	-	13%	-	26%	-	-	-	-	-	-
DFA Global Bond Sustainability Trust NZD Hedged	8%	-	32%	-	46%	-	-	-	-	-	-	-
DFA Global Bond Trust – NZD Hedged	-	7%	-	25%	-	33%	-	-	-	-	-	-
DFA Global Core Equity Trust – NZD Hedged	-	27%	-	18%	-	9%	-	-	-	-	-	-
DFA Global Large Company Trust	-	14%	-	9%	-	-	-	-	-	-	-	-
DFA Global Real Estate Trust - NZD Hedged	5%	5%	5%	-	5%	5%	-	-	-	-	-	-
DFA Global Small Company Trust	-	5%	-	-	-	-	-	-	-	-	-	-
DFA Global Sustainability Trust NZD Hedged	27%	-	18%	-	9%	-	-	-	-	-	-	-
DFA Global Sustainability Trust Unhedged	27%	-	18%	-	9%	-	-	-	-	-	-	-
DFA Global Value Trust	-	8%	-	6%	-	-	-	-	-	-	-	-
DFA Two Year Diversified Fixed Interest Trust - NZD Hedged	-	-	7%	-	20%	6%	-	-	-	-	-	-
NZ Core Equity Trust	13%	12%	8%	8%	-	-	-	-	-	-	-	-
Vanguard Ethically Conscious Gbl Agg Bond Index Fund NZD Hgd	-	-	-	-	-	-	22%	-	5%	-	-	-



Notes to the financial statements  
For the year ended 31 March 2022

6 Related Parties

(a) Responsible Entities

Booster Investment Management Limited is the Manager of the Scheme. The Manager is a wholly owned subsidiary of Booster Financial Services Limited. Under the terms of the Trust Deed the Manager is entitled to receive management fees and the Supervisor is entitled to receive a fee for its services. All fees are deducted from Members' accounts or from the assets of each of the Funds.

(b) Details of Key Management Personnel

Directors

The Directors of the Manager and senior managers are considered to be Key Management Personnel.

The Directors of the Manager and senior managers in office during the year or up to the date of signing of these financial statements were:

	Role	Appointed	Resigned
Allan Seng Tong Yeo	Director	29 April 1999	
Brendon Hugh Doyle	Director	27 February 2017	1 February 2021
Bruce Adrian Edgar	Director	3 October 2016	
John Ross Selby	Director	16 May 2016	
Paul Gerard Foley	Director	30 April 2013	
Melanie Templeton	Director	1 February 2021	
Alison Louise Payne	Chief Operating Officer		
David Ian Beattie	Principal		

In addition to the Directors and senior managers, the Manager is considered to be Key Management Personnel with the authority for the strategic direction and management of the Scheme.

Key management personnel transactions

No amounts have been paid by the Scheme to the Directors in their capacity as Directors of the Manager or senior managers.

Directors of the Manager may hold units in the Fund's in their capacity as Members of the Scheme. All transactions between these parties are pursuant to, and governed by, the terms of the Trust Deed of the Scheme.

Key management personnel's interests at the reporting date consist of Booster KiwiSaver Shielded Growth Fund \$46,000 (2021: \$164,000), Booster KiwiSaver Balanced Fund \$514,000 (2021: \$489,000), Booster KiwiSaver High Growth Fund \$878,000 (2021: \$1,301,000), Booster KiwiSaver Socially Responsible Growth Fund \$500,000 (2021: \$nil) and the Booster KiwiSaver Socially Responsible Geared Growth Fund \$29,000 (2021: \$nil). Prior year comparatives have been adjusted to include senior management.

(c) Manager and Supervisor fees and other transactions

Under the terms of the Trust Deed, the Manager is entitled to receive management fees which are expressed as a percentage of the net assets of each Fund (excluding GST).

The fees rates for the Funds are as follows:

	2022	2021		2022	2021
High Growth Fund	1.27%p.a	1.27%p.a	Trans-Tasman Share Fund	n/a	1.17%p.a
Growth Fund	1.22%p.a	1.22%p.a	Conservative Fund	0.38%p.a	0.38%p.a
Balanced Fund	1.17%p.a	1.17%p.a	Capital Guaranteed Fund	0.90%p.a	0.90%p.a
Moderate Fund	1.07%p.a	1.07%p.a	Asset Class Growth Fund	1.24%p.a	1.26%p.a
Enhanced Cash Fund	0.75%p.a	0.59%p.a	Asset Class Balanced Fund	1.18%p.a	1.20%p.a
Geared Growth Fund	1.27%p.a	1.27%p.a	Asset Class Conservative Fund	1.11%p.a	1.12%p.a
Socially Responsible High Growth Fund	1.17%p.a	1.17%p.a	Shielded Growth Fund	1.27%p.a	1.27%p.a
Socially Responsible Balanced Fund	1.17%p.a	1.17%p.a	Default Saver Fund	0.35%p.a	n/a
Socially Responsible Moderate Fund	1.07%p.a	1.07%p.a	Socially Responsible Growth Fund	1.17%p.a	n/a
International Share Fund	n/a	1.32%p.a	Socially Responsible Geared Growth Fund	1.17%p.a	n/a

Notes to the financial statements  
For the year ended 31 March 2022

6 Related Parties (continued)

The management fees paid to the Manager for each Fund is disclosed in the statement of changes in net assets as "Management Fees". The amount of management fees payable at reporting date are noted in the table below.

This fee comprises fees payable to the Manager for providing investment management and administration services (including any fees payable to an underlying fund) and the fee payable to the Supervisor for providing supervisory services, and reimburses the Manager's and the Supervisor's regular costs, expenses and liabilities incurred in running the Scheme.

All fees and expense reimbursements charged through the unit price of the underlying investments (except for performance fees and foreign exchange facilitation fees (as above)) are fully rebated to the Funds. The exceptions do not apply to the Default Saver Fund for which any performance fees and foreign exchange facilitation fees are rebated. During the current year the total amounts directly rebated to the Funds are included in the Statement of changes in net assets as "Other income". The amount of rebates receivable at reporting date are noted in the table below.

	High Growth		Growth		Balanced		Moderate		Enhanced Cash		Geared Growth		Socially Responsible High Growth	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Management Fees outstanding as at reporting date	626	552	519	447	678	614	204	193	33	18	328	210	326	192
Rebates outstanding as at reporting date	43	33	36	29	45	38	14	12	2	1	18	10	13	8

	Socially Responsible Balanced		Socially Responsible Moderate		Conservative		Capital Guaranteed		Shielded Growth		Asset Class Growth		Asset Class Balanced	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Management Fees outstanding as at reporting date	244	147	37	15	12	38	49	47	9	6	108	101	25	22
Rebates outstanding as at reporting date	16	10	3	1	4	12	2	2	20	14	35	34	8	7

	Asset Class Conservative		Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth		TOTAL SCHEME	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Management Fees outstanding as at reporting date	23	23	114	-	-	-	-	-	3,335	2,625
Rebates outstanding as at reporting date	7	8	30	-	-	-	-	-	296	219

The Manager paid the Supervisor \$878,000 (2021: \$639,000) in Supervisor fees.

The Manager paid Ernst & Young \$32,000 (2021: \$27,000) in audit fees and \$2,000 (2021: \$2,000) in registry audit fees.

Except for the Default Saver Fund, the Manager and/or the Supervisor are entitled to be reimbursed out of the Scheme for all non-regular and extraordinary costs, expenses and liabilities incurred by them in acting as the Manager or Supervisor of the Scheme not otherwise met out of the annual management fee. The Scheme did not reimburse the Manager or the Supervisor for such costs in the current or prior year.

**Default Saver Fund – Expenses:**

The Manager and/or the Supervisor are not entitled to be reimbursed out of the Default Saver Fund for non-regular and extraordinary costs, expenses and liabilities incurred by them in acting as the Manager or Supervisor of the Scheme not otherwise met out of the annual management fee. The Supervisor is entitled to be reimbursed by the Manager for non-regular and extraordinary costs, expenses and liabilities relating to the Default Saver Fund incurred by it in acting as the Supervisor of the Scheme not otherwise met out of the annual management fee. No such reimbursements were incurred in 2022 (2021: nil).

Notes to the financial statements  
For the year ended 31 March 2022

6 Related Parties (continued)

**Gearing Fee and Loans from Related Funds:**

1.1% p.a. of the geared component of the Geared Growth Fund ("GGF") is payable to the Manager (2021: 1.1% p.a.). The total expense for the current period is \$495,000 (2021: \$340,000).

There is a Loan Facility agreement in place between the Supervisor of the GGF and the Supervisor of the Income Securities Portfolio of the Booster Investment Scheme ("ISP") to provide a facility of up to \$30m (2021: \$30m) to the GGF from the ISP upon the terms and subject to the conditions set out in the agreement. As at reporting date, \$10,000,000 was outstanding under this facility (2021: \$10,000,000). The interest paid for the current period was \$292,000 (2021: \$178,000) and the overall movement was the increase in the loan as disclosed in the statement of cash flows.

There is a Loan Facility agreement in place between the Supervisor of the GGF and the Supervisor of the Booster Investment Scheme Corporate Bond Fund to provide a facility of up to \$10m (2021:\$10m) to the GGF from the Corporate Bond Fund upon the terms and subject to the conditions set out in the agreement. As at reporting date, \$10,000,000 was outstanding under this facility (2021: \$10,000,000). The interest paid for the current period was \$292,000 (2021: \$184,000) and the overall movement was the increase in the loan as disclosed in the statement of cash flows.

There is a Loan Facility agreement in place between the Supervisor of the GGF and the Supervisor of the Booster Investment Scheme New Zealand Fixed Interest Portfolio to provide a facility of up to \$25m (2021: \$25m) to the GGF from the New Zealand Fixed Interest Portfolio Fund upon the terms and subject to the conditions set out in the agreement. As at reporting date, \$25,000,000 was outstanding under this facility (2021: \$25,000,000). The interest paid for the current period was \$729,000 (2021: \$485,000) and the overall movement was the increase in the loan as disclosed in the statement of cash flows.

**Foreign Exchange Facilitation Fee:**

Up to 0.50% p.a. (2021: 0.50% p.a.) of any net foreign exchange transactions undertaken by a Fund is payable to Booster Custodial Administration Services Limited, a wholly owned subsidiary of Booster Financial Services Limited. This fee does not apply to the Default Saver Fund. For the year ended 31 March 2022 the Funds incurred direct fees of \$Nil (2021: \$Nil).

**Withdrawal / Account Closure Fee:**

An account closure fee of \$30 (2021: \$30) is charged when a Member closes their Scheme account, and is deducted from the Members' accounts. This fee is not charged to members where all their money has been fully invested in the Default Saver Fund since they joined the Scheme.

**Member Fee:**

The Standard Member Fee is \$36 per annum (2021: \$36) (\$3.00 per month) for members with an account balance greater than \$500. There is no member fee for fully invested members in the Default Saver Fund.

During the year, member and withdrawal/account closure fees of \$3,973,000 were deducted from member accounts and paid to the Manager by cancelling units in members' accounts (2021: \$3,607,000). At reporting date, member and withdrawal/account closure fees payable were \$352,000 (2021: \$310,000).

**Capital Guarantee Fund:**

The Manager provides a limited guarantee in relation to the unit price of the Capital Guaranteed Fund:

- the unit price of the Fund on any 31 March will not be less than the unit price of the Fund on 31 March in the year before; and
- if the Fund is terminated, the unit price of the fund on the termination date will not be less than the unit price of the Fund on 31 March in the year before.

The risk of loss in value is managed by following a relatively conservative investment strategy for the Fund to limit the potential for losses and to maintain the Fund's value.

**(d) Booster Investment Scheme (BIS) and Booster Investment Scheme 2 (BIS 2)**

Booster Investment Management Limited (BIML) is also the manager of the BIS and BIS 2 which are both registered schemes under the Financial Markets Conduct Act 2013.

All management fees and expense reimbursements charged by BIML and supervisor fees paid to the supervisor through the unit prices of the BIS and BIS 2 funds are fully rebated to the Funds. In addition, where the Funds invest in managed investment funds that are not managed by the BIML (or related parties of BIML), except for performance-based fees, all management fees charged by those funds are fully rebated to the Scheme by BIML.

The Funds had the following amounts invested in BIS and BIS2 at reporting date:

	High Growth		Growth		Balanced		Moderate		Enhanced Cash		Geared Growth	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Investment in BIS	552,492	494,070	478,760	416,001	654,641	595,735	215,541	205,069	51,335	35,501	300,833	199,451
Investment in BIS 2	8,047	6,564	7,312	6,096	10,441	8,842	3,056	2,607	-	-	1,769	1,312

Notes to the financial statements  
For the year ended 31 March 2022

6 Related Parties (continued)

	Socially Responsible High Growth		Socially Responsible Balanced		Socially Responsible Moderate		Conservative		Capital Guaranteed		Shielded Growth		Asset Class Growth	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Investment in BIS	329,650	196,436	210,857	129,197	32,959	12,217	24,905	73,558	63,985	61,307	8,204	5,753	-	-
Investment in BIS 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Asset Class Balanced		Asset Class Conservative		Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth		TOTAL SCHEME	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Investment in BIS	-	-	-	-	301,487	-	469	-	300	-	3,226,418	2,424,295
Investment in BIS 2	-	-	-	-	-	-	-	-	-	-	30,625	25,421

(e) Booster Tahī Limited Partnership (Booster Tahī LP)

Booster Tahī LP is a limited partnership registered under the Limited Partnerships Act 2008. It is not a registered managed investment scheme under the Financial Markets Conduct Act 2013. Booster Funds Management Limited (BFML) is the manager of Booster Tahī LP and Booster Tahī GP Limited (BTGP) is the general partner of Booster Tahī LP. Both BFML and BTGP are wholly owned subsidiaries of Booster Financial Services Limited (BFSL). Some Funds within the Scheme invest in Booster Tahī LP.

BFML is entitled to a performance fee from Booster Tahī LP based on returns generated by Booster Tahī LP. As BFML is a related party of BIML, BIML rebates 0.50% of its management fee where it relates to investments in Booster Tahī LP.

Rebates received by the Funds are included in the Statement of changes in net assets available for benefits as "Rebates". Rebates outstanding at reporting date are disclosed as "rebates" in Note 6(c) Manager and Supervisor fees and other transactions. Included therein are rebates received in respect to the investment in Booster Tahī LP the details of which are listed below.

	High Growth		Growth		Balanced		Moderate		Geared Growth	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Investment in Booster Tahī LP	30,456	16,278	22,483	14,009	22,016	14,747	6,098	3,923	14,168	3,869
Rebates received with respect to Booster Tahī LP	-	-	-	-	-	-	-	-	-	-
Rebates outstanding with respect to Booster Tahī LP	-	-	-	-	-	-	-	-	-	-
Performance fee charged	-	-	-	-	-	-	-	-	-	-
Distributions received from Booster Tahī LP	869	97	661	95	668	102	183	25	334	15

(f) NZ Innovation GP Limited (NZIB GP)

NZ Innovation Booster LP (NZIB LP)

NZIB LP is a limited partnership registered under the Limited Partnerships Act 2008. It is not a registered managed investment scheme under the Financial Markets Conduct Act 2013. NZIB GP is the general partner of NZIB LP. NZIB GP is 50% owned by BFSL. John Selby, Allan Yeo, Brendon Doyle and Paul Foley (alternate) were directors of both the Manager and NZIB GP. Some Funds within the Scheme invest in NZIB LP.

	High Growth		Growth		Balanced		Moderate		Geared Growth	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Investment in NZIB LP	105	531	87	443	88	450	22	113	35	170

Notes to the financial statements  
For the year ended 31 March 2022

6 Related Parties (continued)

(f) **Booster Innovation Fund (BIF)**

BIML is also the manager of the BIF which is a registered scheme under the Financial Markets Conduct Act 2013.

There is no base management fee and a performance-based fee is only charged on performance above a 10% return. All management fees and expense reimbursements charged by BIML and supervisor fees paid to the supervisor through the unit prices of the BIF funds are rebated to the Funds. In addition, where the Funds invest in managed investment funds that are not managed by the BIML (or related parties of BIML), except for performance-based fees, all management fees charged by those funds are fully rebated to the Fund by BIML. There were no outstanding fees or rebates at balance date.

	High Growth		Growth		Balanced		Moderate		Geared Growth	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in BIF	1,029	-	778	-	760	-	176	-	481	-

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**7 Financial risk management**

As at reporting date, the Scheme is primarily invested in unlisted managed investment schemes and cash and cash equivalents. Risks arising from holding financial instruments are managed through a process of on-going identification, measurement and monitoring. The Scheme and Funds may be exposed to credit risk, market price risk and liquidity and cash flow risk arising from the financial instruments it holds.

The risks are measured using a method that reflects the expected impact on the results and net assets attributable to Members of the Scheme from reasonably possible changes in the relevant risk variables. Information about these risk exposures at the reporting date, measured on this basis, is disclosed below. Information about the total fair value of financial instruments exposed to risk, as well as compliance with established investment mandate limits, is also monitored by the Manager. These mandate limits reflect the investment strategy and market environment of the Scheme, as well as the level of risk that the Scheme is willing to accept, with additional emphasis on selected industries. This information is prepared and reported to relevant parties within the Manager on a regular basis (ranging from daily to monthly depending on the nature of the information) as deemed appropriate.

In order to avoid excessive concentrations of risk, the Manager monitors the Scheme's and Fund's exposure to ensure concentrations of risk remain within acceptable levels. The risk management policies employed by the Manager to manage these risks are discussed below.

**(a) Credit risk**

Credit risk represents the risk that the counterparty will fail to discharge an obligation and cause the Scheme to incur a financial loss.

With respect to credit risk arising from the financial assets of the Scheme, the Scheme's exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these instruments as disclosed in the statement of net assets. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

Concentrations of credit risk are minimised in each fund primarily by:

- Ensuring counterparties, together with the respective credit limits, are approved and consistent with the investment objectives for each Fund;
- Ensuring that transactions are undertaken with a large number of counterparties; and
- Ensuring that the majority of transactions are undertaken on recognised exchanges.

The carrying amount of financial assets best represents the maximum credit risk exposure at each reporting date. This relates also to financial assets carried at amortised cost, as they have a short term to maturity.

The credit risk exposure has been prepared on the basis of each Fund's direct investments only and not on a look through basis for investments held indirectly through managed investment funds. Where the Funds invest into managed investment funds ("underlying funds") managed by the Manager, the investment strategies of these underlying funds aim to achieve an appropriate diversification of investments to manage their credit risk. As at reporting date the Funds investments in managed investment funds that were indirectly exposed to credit risk are set out in the table to follow.

The Manager does not consider there to be significant credit risk in relation to accounts receivable or cash equivalents. Accounts receivable is made up of unsettled sales of financial assets or income receivables, all of which have settled subsequent to the reporting date. Cash Equivalents represent units held in the Booster Investment Series Enhanced Cash Portfolio which invests in short term interest bearing securities which have a credit rating of AAA to A-.

Notes to the financial statements  
For the year ended 31 March 2022

7 Financial risk management (continued)

The table below shows the maximum credit risk exposure and the credit quality by class of asset for debt instruments and cash at bank using Standard and Poor's rating categories.

	High Growth		Growth		Balanced		Moderate		Enhanced Cash		Geared Growth	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Indirect credit exposure</b>												
Investments in managed funds that are indirectly exposed to credit risk	34,541	30,533	98,728	89,580	271,080	241,974	144,448	133,724	51,275	35,482	-	-
<b>Direct credit exposure</b>												
Cash at bank: AAA to A-	1,849	2,731	2,861	3,504	5,162	4,840	1,218	2,297	640	389	838	2,348
Financial assets at fair value through profit or loss: AAA to A-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss: Not rated	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,849</b>	<b>2,731</b>	<b>2,861</b>	<b>3,504</b>	<b>5,162</b>	<b>4,840</b>	<b>1,218</b>	<b>2,297</b>	<b>640</b>	<b>389</b>	<b>838</b>	<b>2,348</b>

	Socially Responsible High Growth		Socially Responsible Balanced		Socially Responsible Moderate		Conservative		Capital Guaranteed		Shielded Growth	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Indirect credit exposure</b>												
Investments in managed funds that are indirectly exposed to credit risk	31,604	13,631	102,211	61,006	27,633	9,905	30,265	93,241	63,909	61,275	597	308
<b>Direct credit exposure</b>												
Cash at bank: AAA to A-	2,843	2,356	2,464	1,161	281	160	380	992	428	381	39	33
Financial assets at fair value through profit or loss: AAA to A-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss: Not rated	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,843</b>	<b>2,356</b>	<b>2,464</b>	<b>1,161</b>	<b>281</b>	<b>160</b>	<b>380</b>	<b>992</b>	<b>428</b>	<b>381</b>	<b>39</b>	<b>33</b>

	Asset Class Growth		Asset Class Balanced		Asset Class Conservative		Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Indirect credit exposure</b>												
Investments in managed funds that are indirectly exposed to credit risk	9,862	8,881	9,506	8,186	15,668	16,675	170,028	-	107	-	-	-
<b>Direct credit exposure</b>												
Cash at bank: AAA to A-	803	665	225	290	253	251	510	-	11	-	11	-
Financial assets at fair value through profit or loss: AAA to A-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss: Not rated	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>803</b>	<b>665</b>	<b>225</b>	<b>290</b>	<b>253</b>	<b>251</b>	<b>510</b>	<b>-</b>	<b>11</b>	<b>-</b>	<b>11</b>	<b>-</b>

Indirect credit exposure includes holdings in Fixed Interest/Bond/Cash Funds where the underlying assets are subject to credit risk.

Notes to the financial statements  
For the year ended 31 March 2022

7 Financial risk management (continued)

	Scheme Application		TOTAL SCHEME	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Indirect credit exposure</b>				
Investments in managed funds that are indirectly exposed to credit risk	-	-	1,061,462	804,401
<b>Direct credit exposure</b>				
Cash at bank: AAA to A-	4,455	3,234	25,271	25,632
Financial assets at fair value through profit or loss: AAA to A-	-	-	-	-
Financial assets at fair value through profit or loss: Not rated	-	-	-	-
<b>Total</b>	<b>4,455</b>	<b>3,234</b>	<b>25,271</b>	<b>25,632</b>

Indirect credit exposure includes holdings in Fixed Interest/Bond/Cash Funds where the underlying assets are subject to credit risk.

(b) Market price risk

Market price risk is the risk that the value of the Funds will fluctuate as a result of changes in market prices. This risk is managed by ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits.

Market risk comprises three types of risk; foreign currency risk, interest rate risk and other market price risk.

(b(i)) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The foreign currency risk disclosures have been prepared on the basis of the Funds direct investments (including investments in non-New Zealand domiciled managed investment funds) and not on a look through basis for investments held indirectly through New Zealand domiciled managed investment funds.

To the extent that a Fund holds international investments, the level of currency derivative offsetting is set with regards to the investment objective within each investment sector. International property and fixed interest investments are fully offset, while the level of derivative offsetting within international and Australian shares is actively managed by the Manager.

At the reporting date, the benchmark for the proportion of the currency exposure offset in each of the investment sectors, where applicable, is as follows:

	Conservative		Asset Class Growth		Asset Class Balanced		Asset Class Conservative	
	2022	2021	2022	2021	2022	2021	2022	2021
The holdings in foreign currency denominated investment presented as percentage of fund:								
International Shares	60%	63%	40%	40%	40%	40%	40%	40%
Australian Shares	n/a	n/a	0%	0%	0%	0%	0%	0%

Foreign currency risk sensitivity analysis	Geared Growth		Conservative		Capital Guaranteed		Asset Class Growth		Asset Class Balanced		Asset Class Conservative	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<i>Financial assets and liabilities at fair value through profit or loss</i>												
Carrying amount exposed to currency risk net of derivatives	3,206	279	3,934	16,787	348	-	46,484	43,058	7,228	6,487	3,575	3,885
Foreign Currency Rate (NZD to Foreign) + 10%	(321)	(28)	(393)	(1,679)	(35)	-	(4,648)	(4,306)	(723)	(649)	(358)	(389)
Foreign Currency Rate (NZD to Foreign) - 10%	321	28	393	1,679	35	-	4,648	4,306	723	649	358	389



Notes to the financial statements  
For the year ended 31 March 2022

7 Financial risk management (continued)

(b(ii)) Interest rate risk

Interest rate risk represents the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. A Fund's exposure to market value risk for changes in interest rates relate primarily to investments in fixed interest bonds and debentures. The duration of the instrument (expressed at Fund level) has a significant influence on the interest rate sensitivity.

The interest rate risk exposure has been prepared on the basis of each Fund's direct investments only and not on a look through basis for investments held indirectly through other managed investment funds.

The analysis below shows the effect of fair value changes on profit or loss and net assets that would result from reasonable changes in the interest rate.

	Geared Growth		TOTAL SCHEME	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<i>Financial instruments at fair value through profit or loss</i>				
Amount exposed to interest rate risk	(45,000)	(45,000)	(45,000)	(45,000)
Interest rate - 1.00%	(450)	(90)	(450)	(90)
Interest rate + 2.00%	900	135	900	135

Excluded funds do not have material direct exposure to interest rate risk.

Notes to the financial statements  
For the year ended 31 March 2022

7 Financial risk management (continued)

(b)(iii) Other market price risk

Other market price risk represents the risk that the value of a financial instrument will fluctuate because of changes in market prices other than interest rates and foreign currency rates.

Other market price risk sensitivity analysis

The analysis below shows the effect on profit or loss and net assets that would result in reasonable changes in market fluctuations where a Fund has invested in managed investment funds or directly in equity securities.

	High Growth		Growth		Balanced		Moderate		Enhanced Cash		Geared Growth		Socially Responsible High Growth	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<i>Financial instruments at fair value through profit or loss</i>														
Amount exposed to market risk	582,153	507,078	476,467	408,408	613,719	551,602	181,430	177,745	-	-	320,492	205,082	320,121	194,178
Market -10%	(58,215)	(50,708)	(47,647)	(40,841)	(61,372)	(55,160)	(18,143)	(17,775)	-	-	(32,049)	(20,508)	(32,012)	(19,418)
Market +10%	58,215	50,708	47,647	40,841	61,372	55,160	18,143	17,775	-	-	32,049	20,508	32,012	19,418

	Socially Responsible Balanced		Socially Responsible Moderate		Conservative		Capital Guaranteed		Shielded Growth		Asset Class Growth		Asset Class Balanced	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<i>Financial instruments at fair value through profit or loss</i>														
Amount exposed to market risk	217,505	134,861	33,847	12,897	25,655	82,987	348	-	8,204	5,753	103,080	94,812	24,440	21,390
Market -10%	(21,751)	(13,486)	(3,385)	(1,290)	(2,566)	(8,299)	(35)	-	(820)	(575)	(10,308)	(9,481)	(2,444)	(2,139)
Market +10%	21,751	13,486	3,385	1,290	2,566	8,299	35	-	820	575	10,308	9,481	2,444	2,139

	Asset Class Conservative		Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth		TOTAL SCHEME	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<i>Financial instruments at fair value through profit or loss</i>										
Amount exposed to market risk	23,640	25,283	363,840	-	455	-	304	-	3,295,700	2,422,076
Market -10%	(2,364)	(2,528)	(36,384)	-	(46)	-	(30)	-	(329,571)	(242,208)
Market +10%	2,364	2,528	36,384	-	46	-	30	-	329,571	242,208

Notes to the financial statements  
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7 Financial risk management (continued)

(c) Liquidity and cash flow risk

Liquidity risk is the risk that the Funds will experience difficulty in either realising assets or raising sufficient funds to satisfy commitments associated with financial instruments. Cash flow risk is the risk that future cash flows derived from holding financial instruments will fluctuate. The risk management guidelines adopted by the Funds are designed to minimise liquidity and cash flow risk through ensuring that there is no significant exposure to illiquid or thinly traded financial instruments, applying limits to ensure there is no concentration of liquidity risk to a particular counterparty or market. Based on the maturity profiles and, where applicable, the existence of secondary markets, all financial assets, except as listed below, are realisable within six months of the reporting date and all financial liabilities are payable within six months of the reporting date. The loans in the Geared Growth Fund are repayable within 20 Business Days if the Lender terminates the Loan Facility.

	High Growth		Growth		Balanced		Moderate		Geared Growth		TOTAL SCHEME	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Financial assets realisable in greater than 6 months	38,503	23,373	29,795	20,548	32,456	24,038	9,154	6,643	15,937	5,352	125,845	79,954

(d) Estimation of fair values

NZ IFRS 13 *Fair Value Measurement* requires the Scheme to measure and disclose fair values using the following fair value hierarchy:

Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2 - inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All financial assets and financial liabilities at fair value through profit or loss as disclosed in note 5 are classified as level 2 fair value instruments, except for financial assets classified as global shares in the following funds which are classified as level 1.

	Geared Growth		Conservative		Capital Guaranteed		Socially Responsible Geared Growth		TOTAL SCHEME	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Level 1	3,206	279	3,934	16,786	348	-	5	-	7,493	17,065

Measurement of fair value of financial instruments classified as Level 2

Financial instruments classified as being Level 2 include forward foreign currency contracts and holdings in managed investment funds.

Managed Investment Funds

The Scheme's holdings in managed investment funds are valued at the price quoted by the manager of those funds.

There were no transfers between Level 1 and Level 2 in 2022 or 2021, and there were no financial instruments classified as Level 3.

All financial assets and liabilities recognised within the financial statements are classified as either Level 1 (based on quoted prices in active markets) or Level 2 (observable inputs other than quoted prices in Level 1).

Notes to the financial statements  
For the year ended 31 March 2022

8 Reconciliation of profit/(loss) attributable to Members to net cash flows from operating activities

	High Growth		Growth		Balanced		Moderate		Enhanced Cash	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Profit/(loss)</b>	<b>25,017</b>	<b>114,285</b>	<b>15,853</b>	<b>85,890</b>	<b>12,360</b>	<b>96,190</b>	<b>(1,163)</b>	<b>19,312</b>	<b>106</b>	<b>92</b>
Reinvested dividends	-	-	-	-	-	-	-	-	-	-
Net unrealised (gains) / losses on financial instruments held at fair value through profit or loss	16,416	(109,050)	14,955	(78,059)	26,097	(77,206)	10,016	(13,707)	-	-
Net realised (gains) / losses on financial instruments held at fair value through profit or loss	(47,057)	(10,046)	(35,243)	(11,814)	(44,236)	(24,446)	(10,454)	(7,252)	-	-
Net (purchases) / sales of financial instruments at fair value through profit or loss	(43,988)	(63,006)	(47,772)	(23,703)	(43,977)	(5,233)	(3,247)	(4,253)	-	-
Change in income receivables	(14)	7	(30)	11	(65)	36	(37)	25	(44)	25
Change in expense payables	74	179	72	118	64	122	11	30	15	(1)
<b>Net cash flows from operating activities</b>	<b>(49,552)</b>	<b>(67,631)</b>	<b>(52,165)</b>	<b>(27,557)</b>	<b>(49,757)</b>	<b>(10,537)</b>	<b>(4,874)</b>	<b>(5,845)</b>	<b>77</b>	<b>116</b>

	Geared Growth		Socially Responsible High Growth		Socially Responsible Balanced		Socially Responsible Moderate		Trans-Tasman	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Profit/(loss)</b>	<b>7,022</b>	<b>40,294</b>	<b>8,064</b>	<b>31,437</b>	<b>469</b>	<b>15,735</b>	<b>(855)</b>	<b>193</b>	<b>-</b>	<b>2,669</b>
Reinvested dividends	-	-	(166)	(262)	(1,251)	(1,198)	(187)	(97)	-	-
Net unrealised (gains) / losses on financial instruments held at fair value through profit or loss	(260)	(41,262)	(8,020)	(7,652)	1,668	(1,515)	943	(6)	-	-
Net realised (gains) / losses on financial instruments held at fair value through profit or loss	(10,928)	(1,580)	(2,909)	(24,981)	(2,904)	(14,093)	(127)	(150)	-	(2,749)
Net (purchases) / sales of financial instruments at fair value through profit or loss	(104,571)	(71,129)	(114,788)	(85,778)	(80,108)	(54,222)	(21,579)	(12,404)	-	10,731
Change in income receivables	(8)	(6)	(23)	(1)	(35)	(2)	(2)	(3)	-	1
Change in expense payables	133	154	134	112	97	77	22	15	-	(8)
<b>Net cash flows from operating activities</b>	<b>(108,612)</b>	<b>(73,529)</b>	<b>(117,708)</b>	<b>(87,125)</b>	<b>(82,064)</b>	<b>(55,218)</b>	<b>(21,785)</b>	<b>(12,452)</b>	<b>-</b>	<b>10,644</b>

Notes to the financial statements  
For the year ended 31 March 2022

8 Reconciliation of profit/(loss) attributable to Members to net cash flows from operating activities (continued)

	International Share		Conservative		Capital Guaranteed		Shielded Growth		Asset Class Growth	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Profit/(loss)</b>	-	4,534	1,713	6,979	125	-	187	853	3,662	25,871
Reinvested dividends	-	-	(1,430)	(1,681)	-	-	-	-	-	-
Net unrealised (gains) / losses on financial instruments held at fair value through profit or loss	-	-	7,672	(2,883)	49	-	(6)	(727)	16,097	(24,575)
Net realised (gains) / losses on financial instruments held at fair value through profit or loss	-	(4,684)	(7,820)	(2,175)	(179)	75	(55)	(57)	(11,709)	(791)
Net (purchases) / sales of financial instruments at fair value through profit or loss	-	18,470	58,936	(14,380)	(219)	(75)	(2,351)	(2,747)	(11,981)	(4,682)
Change in income receivables	-	-	12	31	(43)	54	(6)	(10)	(63)	-
Change in expense payables	-	(16)	(26)	9	2	2	3	4	7	26
<b>Net cash flows from operating activities</b>	-	18,304	59,057	(14,100)	(265)	56	(2,228)	(2,684)	(3,987)	(4,151)

	Asset Class Balanced		Asset Class Conservative		Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Profit/(loss)</b>	136	4,042	(367)	2,908	(18,457)	-	(2)	-	(3)	-
Reinvested dividends	-	-	-	-	(249)	-	-	-	-	-
Net unrealised (gains) / losses on financial instruments held at fair value through profit or loss	2,251	(3,861)	1,317	(2,573)	17,515	-	3	-	3	-
Net realised (gains) / losses on financial instruments held at fair value through profit or loss	(1,184)	24	(305)	(47)	806	-	-	-	-	-
Net (purchases) / sales of financial instruments at fair value through profit or loss	(4,118)	(2,487)	632	(1,453)	(384,411)	-	(458)	-	(307)	-
Change in income receivables	(11)	(1)	(6)	3	(61)	-	-	-	-	-
Change in expense payables	3	6	-	3	114	-	-	-	-	-
<b>Net cash flows from operating activities</b>	(2,923)	(2,277)	1,271	(1,159)	(384,743)	-	(457)	-	(307)	-

	TOTAL SCHEME	
	2022 \$'000	2021 \$'000
<b>Profit/(loss)</b>	53,867	451,284
Reinvested dividends	(3,283)	(3,238)
Net unrealised (gains) / losses on financial instruments held at fair value through profit or loss	106,716	(363,076)
Net realised (gains) / losses on financial instruments held at fair value through profit or loss	(174,304)	(104,766)
Net (purchases) / sales of financial instruments at fair value through profit or loss	(804,307)	(316,351)
Change in income receivables	(436)	170
Change in expense payables	725	832
<b>Net cash flows from operating activities</b>	(821,022)	(335,145)

Notes to the financial statements  
For the year ended 31 March 2022

9 Change in liabilities arising from financing activities

	Geared Growth	
	2022	2021
	\$'000	\$'000
Opening Net debt value	45,000	21,500
Proceeds from drawdown of borrowings	-	23,500
Repayment of borrowings	-	-
<b>Closing Net debt value</b>	<b>45,000</b>	<b>45,000</b>

Refer to note 6; Gearing Fee and Loans from Related Funds.

10 Contingent assets and liabilities and commitments

There are no outstanding contingent assets or liabilities or commitments at the reporting date (2021: Nil).

11 Capital Management

The Scheme's capital is represented by redeemable units and is reflected in the statement of net assets as net assets attributable for benefits. In accordance with the risk management policies outlined in Note 7, the Scheme invests contributions received in appropriate investments whilst maintaining sufficient liquidity to meet any withdrawal requests. As part of the investment mandates some funds have borrowing facilities. These funds have complied with loan covenants throughout the reporting period to 31 March 2022 and 31 March 2021. Compliance with investment management mandate limits is monitored by the Manager with oversight from the Supervisor.

12 COVID-19

The financial statements have been prepared on the basis of conditions existing as at 31 March 2022. This includes assumptions around the potential effects of COVID-19 on the investments valuations within these financial statements. The Manager is actively monitoring and managing the liquidity position of the Funds on an ongoing basis.

13 Events occurring after reporting date

No significant events have occurred since the reporting date which would impact on the financial position of the Funds and Scheme or on the financial performance and cash flows of the Funds and Scheme for the year ended on that date.



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## **Independent auditor's report**

### **To the Scheme Participants of each Fund comprising the Booster KiwiSaver Scheme (the "Scheme")**

#### **Opinion**

We have audited the financial statements of the following funds (each a "Fund" collectively "the Funds") which together comprise the Scheme:

- High Growth Fund
- Growth Fund
- Balanced Growth Fund
- Moderate Fund
- Enhanced Cash Fund
- Geared Growth Fund
- Socially Responsible High Growth Fund
- Socially Responsible Balanced Fund
- Socially Responsible Moderate Fund
- Conservative Fund
- Capital Guaranteed Fund
- Shielded Growth Fund
- Asset Class Growth Fund
- Asset Class Balanced Fund
- Asset Class Conservative Fund
- Default Saver Fund
- Socially Responsible Growth Fund
- Socially Responsible Geared Growth Fund

The financial statements of each Fund and the Scheme on pages 1 to 36 comprise the statement of net assets of each Fund and the Scheme as at 31 March 2022, and the statement of changes in net assets and the statement of cash flows for the period then ended of each Fund and the Scheme, and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the financial statements on pages 1 to 36 present fairly, in all material respects, the financial position of each Fund and the Scheme as at 31 March 2022 and their financial performance and cash flows for the period then ended in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to each Fund's Scheme Participants, as a body. Our audit has been undertaken so that we might state to each Fund's Scheme Participants those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than each Fund and each Fund's Scheme Participants, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.



## Building a better working world

We are independent of the Funds and Scheme in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Ernst & Young provides other assurance services to the Funds and the Scheme. Partners and employees of our firm may deal with the Funds or the Scheme on normal terms within the ordinary course of the business of the Funds or Scheme. We have no other relationship with, or interest in, the Funds or Scheme.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audits of the financial statements of the current period. These matters were addressed in the context of our audits of the financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audits addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of the audit report, including in relation to these matters. Accordingly, our audits included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinions on the accompanying financial statements.

### Investments in Financial Assets at Fair Value through Profit or Loss (Key Audit Matter for all Funds other than the Enhanced Cash Fund)

#### Why significant

- ▶ Each of the relevant Fund's and the Scheme's investments in financial assets at fair value through profit or loss represent the significant majority of their total assets.
- ▶ As detailed in the accounting policies, as described in Note 2d to the financial statements, the financial assets at fair value through profit or loss are recognised in accordance with NZ IFRS 9 *Financial Instruments*.

#### How our audit addressed the key audit matter

Our audit procedures included:

- ▶ Gaining an understanding of the processes used to record investment transactions and the revaluation of the investment portfolio;
- ▶ Testing a selection of the controls in place at the Scheme's Manager that are relevant to the Funds' and Scheme's investments. We considered the implications of any control deficiencies for our audit. We relied on these controls to gain assurance over the recognition and valuation of the investment balances.



- ▶ Volatility and other market drivers can have a significant impact on the value of these financial assets and the financial statements as a whole, therefore the recognition and measurement of the investment portfolio is considered a key area of audit focus.
- ▶ Disclosures regarding the Scheme and each Fund’s investments are included in Note 5 to the financial statements.
- ▶ For each investment holding:
  - ▶ Agreeing the number of units held by each relevant Fund and the Scheme to the register of the relevant scheme or limited partnership in which the Funds and Scheme invest; and
  - ▶ Agreeing the respective closing prices at balance date to the relevant pricing system.
- ▶ In relation to closing prices:
  - ▶ On a sample basis, recalculating the expected closing price as the net assets per unit on issue in the relevant scheme or limited partnership;
  - ▶ Considering the work performed in, and results from, the audits of the underlying schemes and limited partnerships in which the Funds are invested to provide evidence in relation to the investees’ net assets; and
  - ▶ Considering any differences between the exit price used and the net asset per unit calculations.
- ▶ Assessing whether the disclosures in the financial statements appropriately reflect the Scheme and each Fund’s exposure to financial instrument risk with reference to NZ IFRS 7 *Financial Instruments: Disclosures*.

### Investments in Cash and Cash equivalents (Key Audit Matter for the Enhanced Cash Fund)

#### Why significant

- ▶ Cash and Cash equivalents represent 99% of the assets of the Enhanced Cash Fund and so are most significant to its financial position.

#### How our audit addressed the key audit matter

- Our audit procedures included:
- ▶ Gaining an understanding of the processes used to record cash and cash equivalent transactions.

- ▶ As explained in the Fund's accounting policies and Note 3, cash equivalents held by the Fund represent units in the Enhanced Cash Portfolio which is an investment option of the Booster Investment Scheme.
- ▶ Disclosures regarding the Fund's Cash and Cash equivalents are included in Note 3 to the financial statements.
- ▶ Testing a selection of the controls in place at the Scheme's Manager that are relevant to the Fund's cash and cash equivalent holding. We considered the implications of any control deficiencies for our audit.
- ▶ Agreeing the number of units held by the Fund to the register of the Enhanced Cash Portfolio and assessing the value of those units.
- ▶ Independently confirming with the relevant bank the deposits held by the Fund.
- ▶ Considering the adequacy of the disclosures in relation to cash and cash equivalents in the financial statements.

### **Information other than the financial statements and auditor's report**

The Manager of the Scheme is responsible for the annual report, which includes information other than the financial statements and auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, if uncorrected, to take appropriate action to bring the matter to the attention of users for whom our auditor's report was prepared.

### **Manager's responsibilities for the financial statements**

The Manager is responsible, on behalf of each of the Funds and the Scheme, for the preparation and fair presentation of the financial statements in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing on behalf of each Fund and the Scheme, the Fund's and Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or Scheme or cease operations, or have no realistic alternative but to do so.



## **Auditor's responsibilities for the audits of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of Scheme Participants taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audits of the financial statements is located at the External Reporting Board's website: <https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-2/>. This description forms part of our auditor's report.

The engagement partner on the audits resulting in this independent auditor's report is Stuart Mutch.

A handwritten signature in black ink that reads 'Ernst &amp; Young'.

Chartered Accountants  
Wellington  
20 June 2022



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